

**Audit Committee
Meeting Minutes
Thursday 4th December 2025
10 am
*Held online via TEAMS***

Attended: Dominic Course (Chair)
Max Thomas
Christine Cottle

In Attendance: Rachael Sharpe (CEO)
Matt Matthew (DCEO)
Charlotte Roe- Governance Professional (GP)

Nathan Coughlin (Bishop Fleming) - **For item 2**

Minutes: Clerk to the Trust- Nicol Bush

No	Item	ACTION
1.	<p>Welcome and Apologies The Chair opened the meeting with a welcome. There were no apologies received.</p> <p>Reflection – Vision and Values <i>“Flourishing schools for all at the heart of our communities”</i></p> <p>The CEO gave an overview of the Vision and values reflection and highlighted that the meeting should consider the vision of flourishing schools together and the values of curiosity, collaboration and belonging. The CEO concluded that all decisions made during the meeting should support flourishing for schools, communities, the central team and the Trust as a whole.</p>	
2.	<p>External Audit DCEO and CEO to withdrew from the meeting for 10-15 minutes</p> <p>2.1 Nathan Coughlin- Bishop Fleming NC gave an overview of the External audit key points:</p> <p>Financial Position</p> <ul style="list-style-type: none"> • The trust had £152K net cash gain, with a £4K pension liability, resulting in £156K positive reserves. • No issues were identified in correspondence with authorities regarding financial statements. <p>Going Concern & Future Risks</p> <ul style="list-style-type: none"> • The forecast showed significant deficits for the next two years, which could erode all reserves. • A deficit recovery plan was in place, and auditors were comfortable it would mitigate risks. • The current environment was challenging for small primary school trusts due to demographic changes and funding models. <p>Sector Trends</p> <ul style="list-style-type: none"> • Other trusts were also facing similar challenges. • Some improvement in outturns occurred this year due to late funding and tight cost control, but the future remained difficult. <p>Audit Opinion</p> <ul style="list-style-type: none"> • NC was confident in signing off a clean going concern position for now. • Capital accounting had been reviewed and treated correctly despite complexities with grant recognition. 	

	<p>Pension Position</p> <ul style="list-style-type: none"> Actuarial evaluation showed improvement, but asset was not recognised in accounts (per UK standards). Positive news: future contribution reductions were expected from April 2026 and April 2027. <p>Control Points & Compliance</p> <ul style="list-style-type: none"> Minor housekeeping issues were noted: <ul style="list-style-type: none"> Tidying up grant documentation. Updating user access for finance systems. Ensuring PE and sports grant info was published on all school websites. <p>Overall Summary</p> <ul style="list-style-type: none"> The audit was completed with no major issues. Key risks related to future deficits and small school sustainability, but plans in place provided assurance. <p>NC invited the meeting to ask any questions.</p> <p><i>The Trustees asked whether posting a deficit and potentially eating through the surplus in under two years would raise alarms with the Department of education.</i> NC confirmed that the Budget Forecast Return (BFR) had already been submitted, so the Department would already be aware of the situation.</p> <p><i>asked NC for his opinion on whether, given all the financial savings and measures already in place, there was anything else the Trust should be doing concurrently that it was not currently doing.</i></p> <p>NC stated that the plans in place had been well thought through and gave auditors a high level of comfort and assurance. He acknowledged that some actions might have started earlier, but timing had been difficult due to the impending change of Accounting Officer and their need to bring in their own views. He confirmed that all easy savings had already been made and that the Trust was well ahead of other large primary school MATs, many of which were only now considering measures the trust had implemented years ago. NC praised the Trust for maintaining strong financial management while preserving its reputation for quality, which had attracted DfE interest in the past. He concluded that the current funding structure made sustainability increasingly difficult, but the Trust had a strong track record and should continue being proactive and resilient. NC reiterated that the forecast and financial plans provided comfort and appeared robust.</p> <p><i>The Trustees asked if the Trust should we be trying to absorb other academies/MAT's.</i></p> <p>NC added that growth should only occur where there were clear geographical synergies, as expanding for the sake of growth could lead to negative consequences, which some Trusts had already experienced. He stressed that strategic growth, rather than opportunistic expansion, was essential to avoid future risks.</p> <p><i>The Chair asked the CEO whether, as the incoming Accounting Officer, she was comfortable signing off accounts that she had not been involved in preparing, and whether she was happy with the process.</i> The CEO explained that she had raised this concern previously but confirmed that the accounts clearly stated the dates when the previous CEO left and when she stepped up. She said that everything she had read and heard demonstrated that the accounts were correct and proper throughout the academic year, so she was happy to sign them off. Her only caveat was to ensure that the accounts included the dates of the change in Accounting Officer, as a result, the CEO had agreed to sign.</p> <p>2.2 Committee to accept the year end accounts</p>	
3.	<p>Declarations of Business Interests</p> <p>There were no new declaration of interests brought to the meeting.</p>	
4.	<p>Any Other Business</p> <p>There was no other business brought to the meeting.</p>	
5.	<p>Minutes of the previous meeting</p>	

	<ul style="list-style-type: none"> Part I minutes of the meeting held on 3rd July 2025- The Trustees approved the Part I minutes. Part II minutes of the meeting were shared privately with those that attended and were approved by the Trustees that attended the meeting. 	
6.	Matters Arising (not on the agenda) 5.16.1- GP to confirm the circulation of the Risk management policy to Trustees, with the track changes- The GP confirmed she had circulated the Risk management policy to Trustees.	
7.	Risk Register The Trustees discussed ICT and cyber security risks. The meeting concluded that both ICT and cyber security risks should be updated to Amber, with actions scheduled for review. The CEO agreed to bring the full risk register back together and consider whether specific risks should be added under audit committee titles.	
8.	Governance Annual review of constitution and Terms of Reference- The committee reviewed the Terms of Reference and identified an issue where the Audit Committee was listed as responsible for catering. The Chair raised the query, noting that catering appeared on the Risk Register under the Audit committee's oversight, which seemed incorrect. The Trustees discussed which subcommittee should take responsibility, and the Governance Professional suggested it should fall under the Finance and General Purposes (F&GP) committee.	
9.	Internal Audit Discuss the Internal & External audit tender outcome To approve the proposed internal audit programme 26/27 To be deferred for discussion at Full board meeting on 15th December 2025.	
10.	Sustainability The DCEO reported that significant work had been done on sustainability across the Trust, with each school required to have its climate action plan in place by the end of the term. Schools had received training through the Let's Go Zero initiative, including two sessions. The DCEO explained that the next stage was to produce Trust-wide reporting on each school's progress against its climate action plan. The DCEO reported that the LAC Clerks were tasked with engaging governors to identify someone in each Local Advisory Committee (LAC) to take on a sustainability role, ensuring that school visits included questions about progress on climate action plans. <i>The Trustees asked whether the Trust was required to report externally on any of its sustainability initiatives.</i> It was confirmed that some Trusts were required to go through the SECR (Streamlined Energy and Carbon Reporting) process and include sustainability reporting in their annual accounts, but this Trust was not of that size. A Trustee added that the Trust was not impacted by the recent legislative changes introduced in September, which applied to organisations with 250 or more employees.	
11.	Health & Safety The DCEO shared that there had been some minor incidences but confirmed that these were being managed and were under control.	
12.	Data Protection <i>The Chair asked the DCEO whether there seemed to be an increase in subject access requests.</i> The DCEO confirmed that there had been an increase, and the CEO noted that this trend was consistent across the country and not unique to the trust. The CEO reported a recent data breach, which had been handled effectively. The DCEO added that the Trust was considering creating a central area for statutory and mandatory training, including cyber security, as part of the digital strategy.	
14.	Safeguarding The CEO shared that a safeguarding report would be presented to the Full board. She noted that since September, the Trust had undergone internal and external	

	<p>safeguarding audits (external audits by Devon and internal audits by Alex) both requested by the Trust and all audits had positive outcomes. One issue raised concerned the storage of low-level staff concerns; to address this, the CEO and Director of Safeguarding (DoS) explored a system called Staff Safe, similar to CPOMS but for staff, which would launch in January. Another recurring theme was the need for ongoing staff training on recording incidents in CPOMS, ensuring entries were factual, clear, and used appropriate language. The CEO reported that the DoS was preparing training on this and had started half-termly safeguarding hub meetings with designated safeguarding leads to support training and leadership dissemination. The CEO highlighted that safeguarding was a shared responsibility across the Trust, not just the DoS's role. She noted that GS would meet the DoS next week, and a further report would follow.</p>	
15.	<p>Review of Risk Register RAG ratings The committee confirmed that the review of Risk Register ratings had been completed during the meeting, with no additional changes required.</p>	
16.	<p>Policies 16.1 DBS Policy 2025- The DBS policy was deferred for clarification on its wording, specifically to ensure it explicitly included volunteers requiring DBS checks. 16.2 Whistleblowing Policy 2025- This policy was approved by the Trustees. 16.3 Health Safety Policy 2025-26- This policy was approved by the Trustees. 16.4 Minibus Policy 2025- This policy was approved by the Trustees.</p>	
17.	<p>Evaluation of governance impact The committee confirmed that all decisions made during the meeting were in the best interests of the schools and not solely the communities they serve.</p>	

The meeting ended at 11.26am

Signed by the Chair of the

Committee.....on 5th March 2026